UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from______to______

Commission file number 001-33366

Cheniere Energy Partners, L.P.

(Exact name of registrant as specified in its charter)

Delaware	**20-5913059**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

845 Texas Avenue, Suite 1250

Houston, Texas 77002

(Address of principal executive offices) (Zip Code)

(713) 375-5000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Units Representing Limited Partner Interests	**CQP**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 25, 2024, the registrant had 484,046,623 common units outstanding.

CHENIERE ENERGY PARTNERS, L.P.

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DEFINITIONS

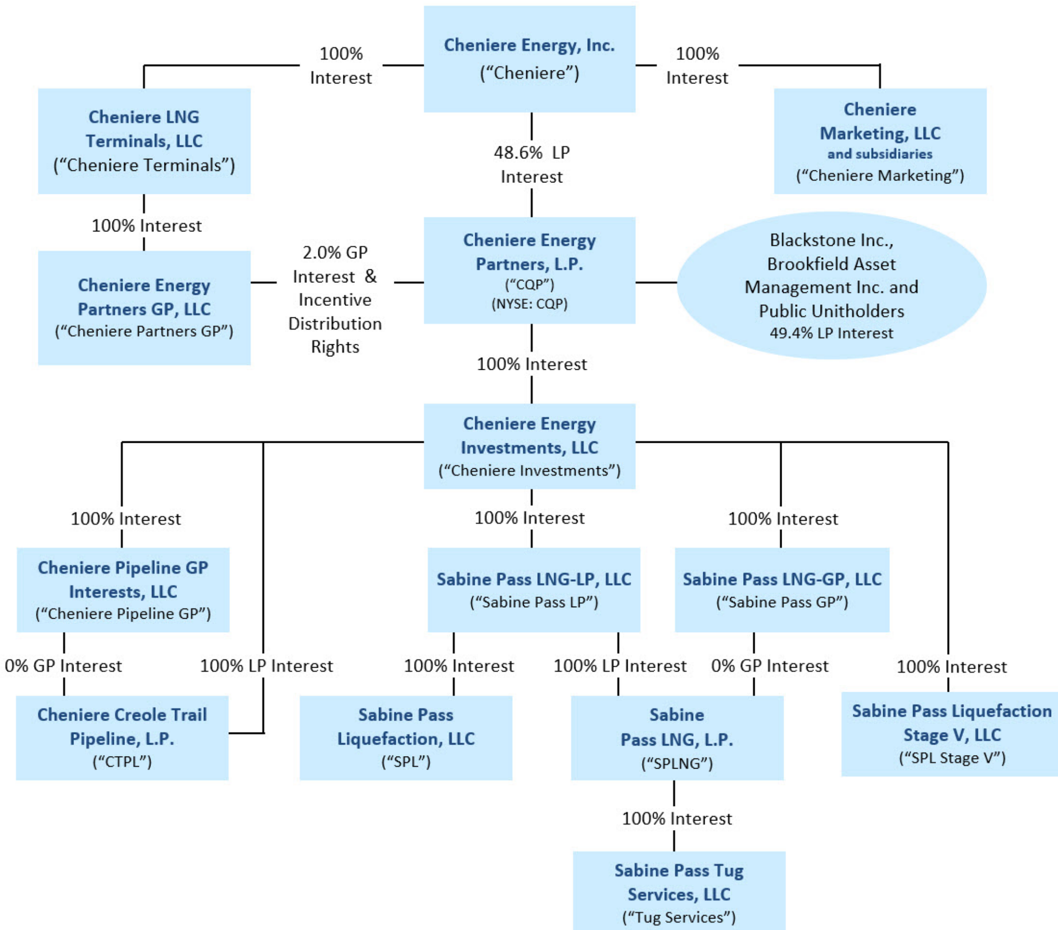
As used in this quarterly report, the terms listed below have the following meanings:

Common Industry and Other Terms

ASU	Accounting Standards Update
Bcf/d	billion cubic feet per day
Bcfe	billion cubic feet equivalent
DOE	U.S. Department of Energy
EPC	engineering, procurement and construction
ESG	environmental, social and governance
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
FID	final investment decision
FTA countries	countries with which the United States has a free trade agreement providing for national treatment for trade in natural gas
GAAP	generally accepted accounting principles in the United States
Henry Hub	the final settlement price (in U.S. dollars per MMBtu) for the New York Mercantile Exchange's Henry Hub natural gas futures contract for the month in which a relevant cargo's delivery window is scheduled to begin
IPM agreements	integrated production marketing agreements in which the gas producer sells to us gas on a global LNG or natural gas index price, less a fixed liquefaction fee, shipping and other costs
LNG	liquefied natural gas, a product of natural gas that, through a refrigeration process, has been cooled to a liquid state, which occupies a volume that is approximately 1/600th of its gaseous state
MMBtu	million British thermal units; one British thermal unit measures the amount of energy required to raise the temperature of one pound of water by one degree Fahrenheit
mtpa	million tonnes per annum
non-FTA countries	countries with which the United States does not have a free trade agreement providing for national treatment for trade in natural gas and with which trade is permitted
SEC	U.S. Securities and Exchange Commission
SOFR	Secured Overnight Financing Rate
SPA	LNG sale and purchase agreement
TBtu	trillion British thermal units; one British thermal unit measures the amount of energy required to raise the temperature of one pound of water by one degree Fahrenheit
Train	an industrial facility comprised of a series of refrigerant compressor loops used to cool natural gas into LNG
TUA	terminal use agreement

Abbreviated Legal Entity Structure

The following diagram depicts our abbreviated legal entity structure as of September 30, 2024, including our ownership of certain subsidiaries, and the references to these entities used in this quarterly report:



Unless the context requires otherwise, references to "CQP," the "Partnership," "we," "us" and "our" refer to Cheniere Energy Partners, L.P. and its consolidated subsidiaries.

PART I. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per unit data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues				
LNG revenues	$ 1,479	$ 1,564	$ 4,653	$ 5,085
LNG revenues—affiliate	526	515	1,441	1,745
Regasification revenues	34	34	102	101
Other revenues	16	15	48	47
Total revenues	2,055	2,128	6,244	6,978
Operating costs and expenses				
Cost of sales (excluding items shown separately below)	773	682	2,398	1,598
Cost of sales—affiliate	—	2	4	20
Operating and maintenance expense	200	211	610	680
Operating and maintenance expense—affiliate	41	38	123	120
Operating and maintenance expense—related party	15	14	44	44
General and administrative expense	2	2	8	8
General and administrative expense—affiliate	23	20	68	66
Depreciation and amortization expense	171	166	509	500
Other operating costs and expenses	2	4	10	6
Other operating costs and expenses—affiliate	1	1	2	1
Total operating costs and expenses	1,228	1,140	3,776	3,043
Income from operations	827	988	2,468	3,935
Other income (expense)				
Interest expense, net of capitalized interest	(199)	(205)	(603)	(620)
Loss on modification or extinguishment of debt	—	(4)	(3)	(6)
Interest and dividend income	7	12	25	39
Total other expense	(192)	(197)	(581)	(587)
Net income	$ 635	$ 791	$ 1,887	$ 3,348
Basic and diluted net income per common unit (1)	$ 1.08	$ 1.19	$ 3.21	$ 5.53
Weighted average basic and diluted number of common units outstanding	484.0	484.0	484.0	484.0

(1) In computing basic and diluted net income per common unit, net income is reduced by the amount of undistributed net income allocated to participating securities other than common units, as required under the two-class method. See Note 11—Net Income per Common Unit.

The accompanying notes are an integral part of these consolidated financial statements.

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in millions, except unit data)

	September 30, 2024	December 31, 2023
ASSETS	(unaudited)	
Current assets		
Cash and cash equivalents	$ 331	$ 575
Restricted cash and cash equivalents	80	56
Trade and other receivables, net of current expected credit losses	239	373
Trade receivables—affiliate	199	278
Advances to affiliate	82	84
Inventory	135	142
Current derivative assets	50	30
Prepaid expenses	53	42
Other current assets, net	17	1
Total current assets	1,186	1,581
Property, plant and equipment, net of accumulated depreciation	15,868	16,212
Operating lease assets	79	81
Derivative assets	64	40
Other non-current assets, net	188	188
Total assets	$ 17,385	$ 18,102
LIABILITIES AND PARTNERS' DEFICIT		
Current liabilities		
Accounts payable	$ 51	$ 69
Accrued liabilities	564	806
Accrued liabilities—related party	5	5
Current debt, net of unamortized discount and debt issuance costs	700	300
Due to affiliates	42	55
Deferred revenue	136	114
Deferred revenue—affiliate	1	3
Current derivative liabilities	222	196
Other current liabilities	8	18
Total current liabilities	1,729	1,566
Long-term debt, net of unamortized discount and debt issuance costs	14,756	15,606
Operating lease liabilities	77	71
Finance lease liabilities	69	14
Derivative liabilities	1,256	1,531
Other non-current liabilities	101	75
Other non-current liabilities—affiliate	23	23
Total liabilities	18,011	18,886
Partners' deficit		
Common unitholders' interest (484.0 million units issued and outstanding at both September 30, 2024 and December 31, 2023)	1,602	1,038
General partner's interest (2% interest with 9.9 million units issued and outstanding at both September 30, 2024 and December 31, 2023)	(2,228)	(1,822)
Total partners' deficit	(626)	(784)
Total liabilities and partners' deficit	$ 17,385	$ 18,102

The accompanying notes are an integral part of these consolidated financial statements.

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF PARTNERS' DEFICIT
(in millions)
(unaudited)

Three and Nine Months Ended September 30, 2024

	Common Unitholders' Interest		General Partner's Interest		
	Units	Amount	Units	Amount	Total Partners' Deficit
Balance at December 31, 2023	484.0	$ 1,038	9.9	$ (1,822)	$ (784)
Net income	—	668	—	14	682
Distributions					
Common units, $1.035/unit	—	(501)	—	—	(501)
General partner units	—	—	—	(219)	(219)
Balance at March 31, 2024	484.0	1,205	9.9	(2,027)	(822)
Net income	—	559	—	11	570
Distributions					
Common units, $0.810/unit	—	(392)	—	—	(392)
General partner units	—	—	—	(112)	(112)
Balance at June 30, 2024	484.0	1,372	9.9	(2,128)	(756)
Net income	—	622	—	13	635
Distributions					
Common units, $0.810/unit	—	(392)	—	—	(392)
General partner units	—	—	—	(113)	(113)
Balance at September 30, 2024	484.0	$ 1,602	9.9	$ (2,228)	$ (626)

Three and Nine Months Ended September 30, 2023

	Common Unitholders' Interest		General Partner's Interest		
	Units	Amount	Units	Amount	Total Partners' Deficit
Balance at December 31, 2022	484.0	$ (1,118)	9.9	$ (1,013)	$ (2,131)
Net income	—	1,897	—	38	1,935
Distributions					
Common units, $1.070/unit	—	(518)	—	—	(518)
General partner units	—	—	—	(236)	(236)
Balance at March 31, 2023	484.0	261	9.9	(1,211)	(950)
Net income	—	610	—	12	622
Distributions					
Common units, $1.03/unit	—	(499)	—	—	(499)
General partner units	—	—	—	(219)	(219)
Balance at June 30, 2023	484.0	372	9.9	(1,418)	(1,046)
Net income	—	774	—	17	791
Distributions					
Common units, $1.03/unit	—	(499)	—	—	(499)
General partner units	—	—	—	(219)	(219)
Balance at September 30, 2023	484.0	$ 647	9.9	$ (1,620)	$ (973)

The accompanying notes are an integral part of these consolidated financial statements.

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(unaudited)

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Cash flows from operating activities		
Net income	$ 1,887	$ 3,348
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	509	500
Amortization of discount and debt issuance costs	20	22
Loss on modification or extinguishment of debt	3	6
Total gains on derivative instruments, net	(316)	(1,867)
Net cash provided by settlement of derivative instruments	23	6
Other	13	16
Changes in operating assets and liabilities:		
Trade and other receivables	134	340
Trade receivables—affiliate	79	384
Inventory	6	30
Accounts payable and accrued liabilities	(259)	(662)
Accrued liabilities—related party	—	(2)
Total deferred revenue	47	59
Other, net	(41)	14
Other, net—affiliate	(13)	(1)
Net cash provided by operating activities	2,092	2,193
Cash flows from investing activities		
Property, plant and equipment, net	(105)	(170)
Other	(7)	(6)
Net cash used in investing activities	(112)	(176)
Cash flows from financing activities		
Proceeds from issuances of debt	1,228	1,397
Redemptions and repayments of debt	(1,680)	(1,650)
Debt issuance and other financing costs	(15)	(32)
Distributions	(1,729)	(2,190)
Other	(4)	(4)
Net cash used in financing activities	(2,200)	(2,479)
Net decrease in cash, cash equivalents and restricted cash and cash equivalents	(220)	(462)
Cash, cash equivalents and restricted cash and cash equivalents—beginning of period	631	996
Cash, cash equivalents and restricted cash and cash equivalents—end of period	$ 411	$ 534

The accompanying notes are an integral part of these consolidated financial statements.

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 1—NATURE OF OPERATIONS AND BASIS OF PRESENTATION

We own a natural gas liquefaction and export facility located in Cameron Parish, Louisiana at Sabine Pass (the **"Sabine Pass LNG Terminal"**) which has six operational Trains, for a total production capacity of approximately 30 mtpa of LNG (the **"Liquefaction Project"**). The Sabine Pass LNG Terminal also has operational regasification facilities that include five LNG storage tanks, vaporizers and three marine berths. Additionally, the Sabine Pass LNG Terminal includes a 94-mile natural gas supply pipeline that interconnects the Sabine Pass LNG Terminal with several large interstate and intrastate pipelines (the **"Creole Trail Pipeline"**).

We are pursuing an expansion project to provide additional liquefaction capacity, and we have commenced commercialization to support the additional liquefaction capacity associated with this potential expansion project. The development of this site or other projects, including infrastructure projects in support of natural gas supply and LNG demand, will require, among other things, acceptable commercial and financing arrangements before we make a positive FID.

We do not have employees and thus we and our subsidiaries have various services agreements with affiliates of Cheniere in the ordinary course of business, including services required to construct, operate and maintain the Liquefaction Project, and administrative services. See Note 10—Related Party Transactions for additional details of the activity under these services agreements during the three and nine months ended September 30, 2024 and 2023.

As of September 30, 2024, Cheniere owned 48.6% of our limited partner interest in the form of 239.9 million of our common units. Cheniere also owns 100% of our general partner interest and our incentive distribution rights (**"IDRs"**).

Basis of Presentation

The accompanying unaudited Consolidated Financial Statements of CQP have been prepared in accordance with GAAP for interim financial information and in accordance with Rule 10-01 of Regulation S-X and reflect all normal recurring adjustments which are, in the opinion of management, necessary for a fair statement of the financial results for the interim periods presented. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements and should be read in conjunction with the Consolidated Financial Statements and accompanying notes included in our annual report on Form 10-K for the fiscal year ended December 31, 2023.

Results of operations for the three and nine months ended September 30, 2024 are not necessarily indicative of the results of operations that will be realized for the year ending December 31, 2024.

We are not subject to either federal or state income tax, as our partners are taxed individually on their allocable share of our taxable income.

Recent Accounting Standards

ASU 2023-07

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280)*. This guidance requires a public entity, including entities with a single reportable segment, to disclose significant segment expenses and other segment items on an annual and interim basis and provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. We plan to adopt this guidance and conform with the applicable disclosures retrospectively when it becomes mandatorily effective for our annual report for the year ending December 31, 2024.

NOTE 2—UNITHOLDERS' EQUITY

The common units represent limited partner interests in us, which entitle the unitholders to participate in partnership distributions and exercise the rights and privileges available to limited partners under our partnership agreement. Although common unitholders are not obligated to fund losses of the Partnership, their capital account, which would be considered in allocating the net assets of the Partnership were it to be liquidated, continues to share in losses.

The general partner interest is entitled to at least 2% of all distributions made by us. In addition, the general partner holds IDRs, which allow the general partner to receive a higher percentage of quarterly distributions of available cash from operating surplus as additional target levels are met, but may transfer these rights separately from its general partner interest. The higher percentages range from 15% to 50%, inclusive of the general partner interest.

Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash, which, as defined in our partnership agreement, is generally our cash on hand at the end of a quarter less the amount of any reserves established by our general partner. All distributions we have paid to date have been made from accumulated operating surplus as defined in the partnership agreement.

As of September 30, 2024, our total securities beneficially owned in the form of common units were held 48.6% by Cheniere, 41.5% by CQP Target Holdco L.L.C. (**"CQP Target Holdco"**) and other affiliates of Blackstone Inc. (**"Blackstone"**) and Brookfield Asset Management Inc. (**"Brookfield"**) and 7.9% by the public. All of our 2% general partner interest was held by Cheniere. CQP Target Holdco's equity interests are 50.0% owned by BIP Chinook Holdco L.L.C., an affiliate of Blackstone, and 50.0% owned by BIF IV Cypress Aggregator (Delaware) LLC, an affiliate of Brookfield. The ownership of CQP Target Holdco, Blackstone and Brookfield are based on their most recent filings with the SEC.

NOTE 3—TRADE AND OTHER RECEIVABLES, NET OF CURRENT EXPECTED CREDIT LOSSES

Trade and other receivables, net of current expected credit losses, consisted of the following (in millions):

	September 30, 2024	December 31, 2023
Trade receivables	$ 233	$ 364
Other receivables	6	9
Total trade and other receivables, net of current expected credit losses	$ 239	$ 373

NOTE 4—INVENTORY

Inventory consisted of the following (in millions):

	September 30, 2024	December 31, 2023
Materials	$ 113	$ 107
Natural gas	14	22
LNG	7	12
Other	1	1
Total inventory	$ 135	$ 142

NOTE 5—PROPERTY, PLANT AND EQUIPMENT, NET OF ACCUMULATED DEPRECIATION

Property, plant and equipment, net of accumulated depreciation consisted of the following (in millions):

	September 30, 2024	December 31, 2023
LNG terminal		
Terminal and interconnecting pipeline facilities	$ 20,250	$ 20,176
Construction-in-process	211	189
Accumulated depreciation	(4,669)	(4,173)
Total LNG terminal, net of accumulated depreciation	15,792	16,192
Fixed assets		
Fixed assets	32	29
Accumulated depreciation	(27)	(26)
Total fixed assets, net of accumulated depreciation	5	3
Assets under finance leases		
Tug vessels	74	23
Accumulated depreciation	(3)	(6)
Total assets under finance leases, net of accumulated depreciation	71	17
Property, plant and equipment, net of accumulated depreciation	$ 15,868	$ 16,212

Depreciation expense was $169 million and $166 million during the three months ended September 30, 2024 and 2023, respectively, and $505 million and $497 million during the nine months ended September 30, 2024 and 2023, respectively.

NOTE 6—DERIVATIVE INSTRUMENTS

We have commodity derivatives consisting of natural gas supply contracts, including those under our IPM agreements, for the operation of the Liquefaction Project and expansion project, as well as the associated economic hedges (collectively, the **"Liquefaction Supply Derivatives"**).

We recognize our derivative instruments as either assets or liabilities and measure those instruments at fair value. None of our derivative instruments are designated as cash flow, fair value or net investment hedging instruments, and changes in fair value are recorded within our Consolidated Statements of Operations to the extent not utilized for the commissioning process, in which case such changes are capitalized.

The following table shows the fair value of our derivative instruments that are required to be measured at fair value on a recurring basis, distinguished by the fair value hierarchy levels prescribed by GAAP (in millions):

	Fair Value Measurements as of							
	September 30, 2024				December 31, 2023			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Liquefaction Supply Derivatives asset (liability)	$ 5	$ 7	$ (1,376)	$ (1,364)	$ 18	$ 1	$ (1,676)	$ (1,657)

We value the Liquefaction Supply Derivatives using a market or option-based approach incorporating present value techniques, as needed, which incorporates observable commodity price curves, when available, and other relevant data.

We include a significant portion of the Liquefaction Supply Derivatives as Level 3 within the valuation hierarchy as the fair value is developed through the use of internal models which incorporate significant unobservable inputs. In instances where observable data is unavailable, consideration is given to the assumptions that market participants may use in valuing the asset or liability. To the extent valued using an option pricing model, we consider the future prices of energy units for unobservable periods to be a significant unobservable input to estimated net fair value. In estimating the future prices of energy units, we make judgments about market risk related to liquidity of commodity indices and volatility utilizing available market data. Changes in facts and circumstances or additional information may result in revised estimates and judgments, and actual results may differ from these estimates and judgments. We derive our volatility assumptions based on observed historical settled global LNG market pricing or accepted proxies for global LNG market pricing as well as settled domestic natural gas pricing. Such volatility assumptions also contemplate, as of the balance sheet date, observable forward curve data of such indices, as well as evolving available industry data and independent studies.

In developing our volatility assumptions, we acknowledge that the global LNG industry is inherently influenced by events such as unplanned supply constraints, geopolitical incidents, unusual climate events including drought and uncommonly mild, by historical standards, winters and summers, and real or threatened disruptive operational impacts to global energy infrastructure. Our current estimate of volatility includes the impact of otherwise rare events unless we believe market participants would exclude such events on account of their assertion that those events were specific to our company and deemed within our control. Our fair value estimates incorporate market participant-based assumptions pertaining to certain contractual uncertainties, including those related to the availability of market information for delivery points, as well as the timing of satisfaction of certain events or development of infrastructure to support natural gas gathering and transport. We may recognize changes in fair value through earnings that could significantly impact our results of operations if and when such uncertainties are resolved.

The Level 3 fair value measurements of our natural gas positions within the Liquefaction Supply Derivatives could be materially impacted by a significant change in certain natural gas and international LNG prices. The following table includes quantitative information for the unobservable inputs for the Level 3 Liquefaction Supply Derivatives as of September 30, 2024:

	Net Fair Value Liability (in millions)	Valuation Approach	Significant Unobservable Input	Range of Significant Unobservable Inputs / Weighted Average (1)
Liquefaction Supply Derivatives	$(1,376)	Market approach incorporating present value techniques	Henry Hub basis spread	$(0.700) - $0.481 / $0.036
		Option pricing model	International LNG pricing spread, relative to Henry Hub (2)	70% - 411% / 185%

(1) Unobservable inputs were weighted by the relative fair value of the instruments.

(2) Spread contemplates U.S. dollar-denominated pricing.

Increases or decreases in basis or pricing spreads, in isolation, would decrease or increase, respectively, the fair value of the Liquefaction Supply Derivatives.

The following table shows the changes in the fair value of the Level 3 Liquefaction Supply Derivatives (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Balance, beginning of period	$ (1,495)	$ (2,255)	$ (1,676)	$ (3,719)
Realized and change in fair value gains included in net income (1):				
Included in cost of sales, existing deals (2)	46	294	163	1,275
Included in cost of sales, new deals (3)	2	8	17	23
Purchases and settlements:				
Purchases (4)	—	—	—	—
Settlements (5)	69	59	119	522
Transfers out of level 3 (6)	2	2	1	7
Balance, end of period	$ (1,376)	$ (1,892)	$ (1,376)	$ (1,892)
Favorable changes in fair value relating to instruments still held at the end of the period	$ 48	$ 302	$ 180	$ 1,298

(1) Does not include the realized value associated with derivative instruments that settle through physical delivery, as settlement is equal to the contractually fixed price from trade date multiplied by contractual volume. See settlements line item in this table.

(2) Impact to earnings on deals that existed at the beginning of the period and continue to exist at the end of the period.

(3) Impact to earnings on deals that were entered into during the reporting period and continue to exist at the end of the period.

(4) Includes any day one gain (loss) recognized during the reporting period on deals that were entered into during the reporting period which continue to exist at the end of the period.

(5) Roll-off in the current period of amounts recognized in our Consolidated Balance Sheets at the end of the previous period due to settlement of the underlying instruments in the current period.

(6) Transferred out of Level 3 as a result of observable market for the underlying natural gas purchase agreements.

Liquefaction Supply Derivatives

We hold Liquefaction Supply Derivatives which are primarily indexed to the natural gas market and international LNG indices. As of September 30, 2024, the remaining fixed terms of the Liquefaction Supply Derivatives ranged up to approximately 15 years, some of which commence or accelerate upon the satisfaction of certain events or development of infrastructure to support natural gas gathering and transport.

The forward notional amount for the Liquefaction Supply Derivatives was approximately5,744 TBtu and 6,245 TBtu as of September 30, 2024 and December 31, 2023, respectively, inclusive of amounts under contracts with unsatisfied contractual conditions, and exclusive of extension options that were uncertain to be taken as of both September 30, 2024 and December 31, 2023.

The following table shows the effect and location of the Liquefaction Supply Derivatives recorded on our Consolidated Statements of Operations (in millions):

	Gain Recognized in Consolidated Statements of Operations			
	Three Months Ended September 30,		Nine Months Ended September 30,	
Consolidated Statements of Operations Location (1)	2024	2023	2024	2023
Cost of sales	$ 152	$ 365	$ 316	$ 1,867

(1) Does not include the realized value associated with the Liquefaction Supply Derivatives that settle through physical delivery. Fair value fluctuations associated with commodity derivative activities are classified and presented consistently with the item economically hedged and the nature and intent of the derivative instrument.

Fair Value and Location of Derivative Assets and Liabilities on the Consolidated Balance Sheets

All existing counterparty derivative contracts provide for the unconditional right of set-off in the event of default. We have elected to report derivative assets and liabilities arising from those derivative contracts with the same counterparty and the unconditional contractual right of set-off on a net basis. The use of derivative instruments exposes us to counterparty credit risk, or the risk that a counterparty will be unable to meet its commitments, in instances when our derivative instruments are in an asset position. Additionally, counterparties are at risk that we will be unable to meet our commitments in instances where our derivative instruments are in a liability position. We incorporate both our own nonperformance risk and the respective counterparty's nonperformance risk in fair value measurements depending on the position of the derivative. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we have considered the impact of any applicable credit enhancements, such as collateral postings, set-off rights and guarantees.

The following table shows the fair value and location of the Liquefaction Supply Derivatives on our Consolidated Balance Sheets (in millions):

	Fair Value Measurements as of (1)	
Consolidated Balance Sheets Location	**September 30, 2024**	**December 31, 2023**
Current derivative assets	$ 50	$ 30
Derivative assets	64	40
Total derivative assets	114	70
Current derivative liabilities	(222)	(196)
Derivative liabilities	(1,256)	(1,531)
Total derivative liabilities	(1,478)	(1,727)
Derivative liability, net	$ (1,364)	$ (1,657)

(1) Does not include collateral posted with counterparties by us of $12 million and zero as of September 30, 2024 and December 31, 2023, respectively, which is included in other current assets, net on our Consolidated Balance Sheets, and collateral posted by counterparties to us of zero and $4 million as of September 30, 2024 and December 31, 2023, respectively, which is included in other current liabilities on our Consolidated Balance Sheets.

Consolidated Balance Sheets Presentation

The following table shows the fair value of our derivatives outstanding on a gross and net basis (in millions) for our derivative instruments that are presented on a net basis on our Consolidated Balance Sheets:

	Liquefaction Supply Derivatives	
	September 30, 2024	**December 31, 2023**
Gross assets	$ 176	$ 88
Offsetting amounts	(62)	(18)
Net assets	$ 114	$ 70
Gross liabilities	$ (1,478)	$ (1,746)
Offsetting amounts	—	19
Net liabilities	$ (1,478)	$ (1,727)

NOTE 7—ACCRUED LIABILITIES

Accrued liabilities consisted of the following (in millions):

	September 30, 2024	December 31, 2023
Natural gas purchases	$ 303	$ 464
Interest costs and related debt fees	161	256
LNG terminal and related pipeline costs	69	77
Other accrued liabilities	31	9
Total accrued liabilities	$ 564	$ 806

NOTE 8—DEBT

Debt consisted of the following (in millions):

	September 30, 2024	December 31, 2023
SPL:		
Senior Secured Notes:		
5.750% due 2024	$ —	$ 300
5.625% due 2025	650	2,000
5.875% due 2026	1,500	1,500
5.00% due 2027	1,500	1,500
4.200% due 2028	1,350	1,350
4.500% due 2030	2,000	2,000
4.746% weighted average rate due 2037 (1)	1,782	1,782
Total SPL Senior Secured Notes	8,782	10,432
Revolving credit and guaranty agreement (the **"SPL Revolving Credit Facility"**)	—	—
Total debt - SPL	8,782	10,432
CQP:		
Senior Notes:		
4.500% due 2029	1,500	1,500
4.000% due 2031	1,500	1,500
3.25% due 2032	1,200	1,200
5.950% due 2033	1,400	1,400
5.750% due 2034	1,200	—
Total CQP Senior Notes	6,800	5,600
Revolving credit and guaranty agreement (the **"CQP Revolving Credit Facility"**)	—	—
Total debt - CQP	6,800	5,600
Total debt	15,582	16,032
Current debt, net of unamortized discount and debt issuance costs (1)	(700)	(300)
Unamortized discount and debt issuance costs	(126)	(126)
Total long-term debt, net of unamortized discount and debt issuance costs	$ 14,756	$ 15,606

(1) Includes notes that amortize based on a fixed amortization schedule as set forth in their respective indentures.

Credit Facilities

Below is a summary of our credit facilities outstanding as of September 30, 2024 (in millions):

	SPL Revolving Credit Facility	CQP Revolving Credit Facility
Total facility size	$ 1,000	$ 1,000
Less:		
Outstanding balance	—	—
Letters of credit issued	234	—
Available commitment	$ 766	$ 1,000
Priority ranking	Senior secured	Senior unsecured
Interest rate on available balance (1)	SOFR plus credit spread adjustment of 0.1%, plus margin of 1.0% - 1.75% or base rate plus 0.0% - 0.75%	SOFR plus credit spread adjustment of 0.1%, plus margin of 1.125% - 2.0% or base rate plus 0.125% - 1.0%
Commitment fees on undrawn balance (1)	0.075% - 0.30%	0.10% - 0.30%
Maturity date	June 23, 2028	June 23, 2028

(1) The margin on the interest rate and the commitment fees is subject to change based on the applicable entity's credit rating.

Restrictive Debt Covenants

The indentures governing our senior notes and other agreements underlying our debt contain customary terms and events of default and certain covenants that, among other things, may limit us and our restricted subsidiaries' ability to make certain investments or pay dividends or distributions. SPL is restricted from making distributions under agreements governing its indebtedness generally until, among other requirements, appropriate reserves have been established for debt service using cash or letters of credit and a historical debt service coverage ratio and projected debt service coverage ratio of at least 1.25:1.00 is satisfied.

As of September 30, 2024, we and SPL were in compliance with all covenants related to our respective debt agreements.

Interest Expense

Total interest expense, net of capitalized interest, consisted of the following (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Total interest cost	$ 201	$ 207	$ 609	$ 626
Capitalized interest	(2)	(2)	(6)	(6)
Total interest expense, net of capitalized interest	$ 199	$ 205	$ 603	$ 620

Fair Value Disclosures

The following table shows the carrying amount and estimated fair value of our senior notes (in millions):

	September 30, 2024		December 31, 2023	
	Carrying Amount	Estimated Fair Value (1)	Carrying Amount	Estimated Fair Value (1)
Senior notes	$ 15,582	$ 15,490	$ 16,032	$ 15,636

(1) As of both September 30, 2024 and December 31, 2023, $1.3 billion of the fair value of our senior notes were classified as Level 3 since these senior notes were valued by applying an unobservable illiquidity adjustment to the price derived from trades or indicative bids of instruments with similar terms, maturities and credit standing. The remainder of the fair value of our senior notes are classified as Level 2, based on prices derived from trades or indicative bids of the instruments.

The estimated fair value of our credit facilities approximates the principal amount outstanding because the interest rates are variable and reflective of market rates and the debt may be repaid, in full or in part, at any time without penalty.

NOTE 9—REVENUES

The following table represents a disaggregation of revenue earned (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues from contracts with customers				
LNG revenues	$ 1,479	$ 1,564	$ 4,653	$ 5,085
LNG revenues—affiliate	526	515	1,441	1,745
Regasification revenues	34	34	102	101
Other revenues	16	15	48	47
Total revenues from contracts with customers	$ 2,055	$ 2,128	$ 6,244	$ 6,978

Contract Assets and Liabilities

The following table shows our contract assets, net of current expected credit losses, which are classified as other current assets, net and other non-current assets, net on our Consolidated Balance Sheets (in millions):

	September 30, 2024	December 31, 2023
Contract assets, net of current expected credit losses	$ 1	$ 1

The following table reflects the changes in our contract liabilities, which we classify as deferred revenue and other non-current liabilities on our Consolidated Balance Sheets (in millions):

	Nine Months Ended September 30, 2024
Deferred revenue, beginning of period	$ 190
Cash received but not yet recognized in revenue	237
Revenue recognized from prior period deferral	(190)
Deferred revenue, end of period	$ 237

The following table reflects the changes in our contract liabilities to affiliate, which we classify as deferred revenue—affiliate and other non-current liabilities—affiliate on our Consolidated Balance Sheets (in millions):

	Nine Months Ended September 30, 2024
Deferred revenue—affiliate, beginning of period	$ 5
Cash received but not yet recognized in revenue	5
Revenue recognized from prior period deferral	(5)
Deferred revenue—affiliate, end of period	$ 5

Transaction Price Allocated to Future Performance Obligations

Because many of our sales contracts have long-term durations, we are contractually entitled to significant future consideration which we have not yet recognized as revenue. The following table discloses the aggregate amount of the transaction price that is allocated to performance obligations that have not yet been satisfied:

	September 30, 2024		December 31, 2023	
	Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)	Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)
LNG revenues (2)	$ 45.2	7	$ 47.6	8
LNG revenues—affiliate	0.8	1	1.4	2
Regasification revenues	0.6	3	0.7	3
Total revenues	$ 46.6		$ 49.7	

(1) The weighted average recognition timing represents an estimate of the number of years during which we shall have recognized half of the unsatisfied transaction price.

(2) We may enter into contracts to sell LNG that are conditioned upon one or both of the parties achieving certain milestones such as reaching FID on a certain liquefaction Train, obtaining financing or achieving substantial completion of a Train and any related facilities. These contracts are included in the transaction price above when the conditions are considered probable of being met and consideration is not otherwise constrained from ultimate pricing and receipt.

The following potential future sources of revenue are omitted from the table above under exemptions we have elected: (1) all performance obligations that are part of a contract that has an original expected duration of one year or less and (2) substantially all variable consideration under our SPAs and TUAs as well as variable consideration that is allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation when that performance obligation qualifies as a series. The amount of revenue from variable fees that is not included in the transaction price will vary based on the future prices of the underlying variable index, primarily Henry Hub, throughout the contract terms, to the extent customers elect to take delivery of their LNG, and adjustments to the consumer price index. Certain of our contracts contain additional variable consideration based on the outcome of contingent events and the movement of various indexes. We have not included such variable consideration in the transaction price to the extent the consideration is considered constrained due to the uncertainty of ultimate pricing and receipt. Additionally, we have excluded variable consideration related to volumes that are contractually subject to additional liquefaction capacity beyond what is currently in construction or operation.

The following table summarizes the amount of variable consideration earned under contracts with customers included in the table above:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
LNG revenues	50 %	53 %	49 %	55 %
LNG revenues—affiliate	65 %	64 %	63 %	68 %
Regasification revenues	8 %	7 %	8 %	7 %

NOTE 10—RELATED PARTY TRANSACTIONS

Below is a summary of our transactions with our affiliates and other related parties, all in the ordinary course of business, as reported on our Consolidated Statements of Operations (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
LNG revenues—affiliate				
SPAs and Letter Agreements with Cheniere Marketing	$ 526	$ 513	$ 1,441	$ 1,742
Contracts for Sale and Purchase of Natural Gas and LNG	—	2	—	3
Total LNG revenues—affiliate	526	515	1,441	1,745
Cost of sales—affiliate				
Cheniere Marketing Agreements	—	—	4	—
Contracts for Sale and Purchase of Natural Gas and LNG	—	2	—	20
Total cost of sales—affiliate	—	2	4	20
Operating and maintenance expense—affiliate				
Services Agreements (see Note 1)	41	38	123	120
Operating and maintenance expense—related party				
Natural Gas Transportation and Storage Agreements (1)	15	14	44	44
General and administrative expense—affiliate				
Services Agreements (see Note 1)	23	20	68	66
Other operating costs and expenses—affiliate				
Services Agreements (see Note 1)	1	1	2	1

(1) These arrangements are with a party who indirectly owns a portion of our limited partner interests.

Assets and liabilities arising from the agreements with affiliates and other related parties referenced in the above table are classified as affiliate and related party, respectively, on our Consolidated Balance Sheets.

Disclosures relating to future consideration under revenue contracts with affiliates is included in Note 9—Revenues.

See our annual report on Form 10-K for the fiscal year ended December 31, 2023 for additional information regarding the agreements referenced in the above table, as well as a description of other agreements we have with our affiliates, including the Terminal Marine Services Agreement. Under this agreement, Tug Services distributed $4 million during each of the three months ended September 30, 2024 and 2023 and $8 million during each of the nine months ended September 30, 2024 and 2023 to Cheniere Terminals, which is recognized as part of the distributions to our general partner interest holders on our Consolidated Statements of Partners' Deficit.

NOTE 11—NET INCOME PER COMMON UNIT

Net income per common unit for a given period is based on the distributions we incur to the common unitholders with respect to earnings or losses of the reporting period plus an allocation of undistributed net income or loss based on provisions of the partnership agreement, divided by the weighted average number of common units outstanding. Distributions declared by us during the period are presented on the Consolidated Statements of Partners' Deficit. On October 25, 2024, we declared a cash distribution of $0.810 per common unit to unitholders of record as of November 4, 2024, and the related general partner distribution, to be paid on November 14, 2024 with respect to the three months ended September 30, 2024. These distributions consist of a base amount of $0.775 per unit and a variable amount of $0.035 per unit.

The two-class method dictates that net income for a period be reduced by the amount of available cash that will be distributed with respect to that period and that any residual amount representing undistributed net income be allocated to common unitholders and other participating unitholders to the extent that each unit may share in net income as if all of the net income for the period had been distributed in accordance with the partnership agreement. Undistributed income is allocated to participating securities based on the distribution waterfall for available cash specified in the partnership agreement. Undistributed losses (including those resulting from distributions in excess of net income) are allocated to common units and other participating securities on a pro rata basis based on provisions of the partnership agreement. Distributions are treated as distributed earnings in the computation of earnings per common unit in the current period even though cash distributions are not necessarily derived from current period earnings.

The following table provides a reconciliation of net income and the allocation of net income to the common units, the general partner units and IDRs for purposes of computing basic and diluted net income per unit (in millions, except per unit data).

	Total	Limited Partner Common Units	General Partner Units	IDR
Three Months Ended September 30, 2024				
Net income	$ 635			
Declared distributions	501	392	10	99
Assumed allocation of undistributed net income (1)	$ 134	132	3	—
Assumed allocation of net income		$ 524	$ 13	$ 99
Weighted average units outstanding		484.0		
Basic and diluted net income per unit		$ 1.08		
Three Months Ended September 30, 2023				
Net income	$ 791			
Declared distributions	714	499	14	201
Assumed allocation of undistributed net income (1)	$ 77	75	1	—
Assumed allocation of net income		$ 574	$ 15	$ 201
Weighted average units outstanding		484.0		
Basic and diluted net income per unit		$ 1.19		
Nine Months Ended September 30, 2024				
Net income	$ 1,887			
Declared distributions	1,503	1,176	30	297
Assumed allocation of undistributed net income (1)	$ 384	376	8	—
Assumed allocation of net income		$ 1,552	$ 38	$ 297
Weighted average units outstanding		484.0		
Basic and diluted net income per unit		$ 3.21		
Nine Months Ended September 30, 2023				
Net income	$ 3,348			
Declared distributions	2,142	1,496	43	603
Assumed allocation of undistributed net income (1)	$ 1,206	1,181	24	—
Assumed allocation of net income		$ 2,677	$ 67	$ 603
Weighted average units outstanding		484.0		
Basic and diluted net income per unit		$ 5.53		

(1) Under our partnership agreement, the IDRs participate in net income only to the extent of the amount of cash distributions actually declared, thereby excluding the IDRs from participating in undistributed net income.

NOTE 12—CUSTOMER CONCENTRATION

The concentration of our customer credit risk in excess of 10% of total revenues and/or trade and other receivables, net of current expected credit losses and contract assets, net of current expected credit losses was as follows:

	Percentage of Total Revenues from External Customers				Percentage of Trade and Other Receivables, Net and Contract Assets, Net from External Customers	
	Three Months Ended September 30,		Nine Months Ended September 30,		September 30,	December 31,
	2024	2023	2024	2023	2024	2023
Customer A	17%	17%	22%	23%	17%	22%
Customer B	18%	17%	15%	16%	*	16%
Customer C	15%	18%	15%	16%	16%	12%
Customer D	16%	15%	14%	15%	12%	15%
Customer E	*	10%	11%	11%	*	12%
Customer F	*	*	*	*	11%	*

* Less than 10%

NOTE 13—SUPPLEMENTAL CASH FLOW INFORMATION

The following table provides supplemental disclosure of substantive cash flow information (in millions):

	Nine Months Ended September 30,	
	2024	2023
Cash paid during the period for interest on debt, net of amounts capitalized	$ 671	$ 658
Non-cash investing activity:		
Unpaid purchases of property, plant and equipment, net (1)	20	31
Right-of-use assets obtained in exchange for lease liabilities:		
Operating lease liabilities (2)	3	—
Finance lease liabilities (3)	59	—

(1) Reflects unpaid portion, as of the end of each period, of assets and liabilities recognized during the respective periods.

(2) Net of $33 million reclassified from operating leases to finance leases during the nine months ended September 30, 2024, as a result of modifications of the underlying tug vessel leases.

(3) Net of $15 million reclassified from finance leases to operating leases during the nine months ended September 30, 2024, as a result of modifications of the underlying tug vessel leases.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Information Regarding Forward-Looking Statements

This quarterly report contains certain statements that are, or may be deemed to be, "forward-looking statements." All statements, other than statements of historical or present facts or conditions, included herein or incorporated herein by reference are "forward-looking statements." Included among "forward-looking statements" are, among other things:

- statements regarding our ability to pay distributions to our unitholders;
- statements regarding our expected receipt of cash distributions from SPLNG, SPL or CTPL;
- statements that we expect to commence or complete construction of our proposed LNG terminal, liquefaction facility, pipeline facility or other projects, or any expansions or portions thereof, by certain dates, or at all;
- statements regarding future levels of domestic and international natural gas production, supply or consumption or future levels of LNG imports into or exports from North America and other countries worldwide or purchases of natural gas, regardless of the source of such information, or the transportation or other infrastructure or demand for and prices related to natural gas, LNG or other hydrocarbon products;
- statements regarding any financing transactions or arrangements, or our ability to enter into such transactions;
- statements regarding our future sources of liquidity and cash requirements;
- statements relating to the construction of our Trains, including statements concerning the engagement of any EPC contractor or other contractor and the anticipated terms and provisions of any agreement with any EPC or other contractor, and anticipated costs related thereto;
- statements regarding any SPA or other agreement to be entered into or performed substantially in the future, including any revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, natural gas liquefaction or storage capacities that are, or may become, subject to contracts;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;
- statements regarding our planned development and construction of additional Trains, including the financing of such Trains;
- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections, or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs and cash flows, any or all of which are subject to change;
- statements relating to our goals, commitments and strategies in relation to environmental matters;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions; and
- any other statements that relate to non-historical or future information.

All of these types of statements, other than statements of historical or present facts or conditions, are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "should," "achieve," "anticipate," "believe," "contemplate," "continue," "estimate," "expect," "intend," "plan," "potential," "predict," "project," "pursue," "target," the negative of such terms or other comparable terminology. The forward-looking statements contained in this quarterly report are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe that such estimates are reasonable, they are inherently uncertain and involve a number of risks and uncertainties beyond our control. In addition, assumptions may prove to be inaccurate. We caution that the forward-looking statements contained in this quarterly report are not guarantees of future performance and that such statements may not be realized or the forward-looking statements or events may not occur. Actual results may differ materially from those anticipated or implied in forward-looking statements as a result of a variety of factors described in this quarterly report and in the other reports and other information that we file with the SEC, including those discussed under "Risk Factors" in our annual report on Form 10-K for the fiscal year ended December 31, 2023 All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these risk factors. These forward-looking statements speak only as of the date made, and other than as required by law, we undertake no obligation to update or revise any forward-looking statement or provide reasons why actual results may differ, whether as a result of new information, future events or otherwise.

Introduction

The following discussion and analysis presents management's view of our business, financial condition and overall performance and should be read in conjunction with our Consolidated Financial Statements and the accompanying notes. This information is intended to provide investors with an understanding of our past performance, current financial condition and outlook for the future.

Our discussion and analysis includes the following subjects:

Overview

We are a publicly traded Delaware limited partnership formed by Cheniere. We provide clean, secure and affordable LNG to integrated energy companies, utilities and energy trading companies around the world. We aspire to conduct our business in a safe and responsible manner, delivering a reliable, competitive and integrated source of LNG to our customers.

LNG is natural gas (methane) in liquid form. The LNG we produce is shipped all over the world, converted back into natural gas (called "regasification") and then transported via pipeline to homes and businesses and used as an energy source that is essential for heating, cooking, other industrial uses and back up for intermittent energy sources. Natural gas is a cleaner-burning, abundant and affordable source of energy. When LNG is converted back to natural gas, it can be used instead of coal, which reduces the amount of pollution traditionally produced from burning fossil fuels, like sulfur dioxide and particulate matter that enters the air we breathe. Additionally, compared to coal, it produces significantly fewer carbon emissions. By liquefying natural gas, we are able to reduce its volume by 600 times so that we can load it onto special LNG carriers designed to keep the LNG cold and in liquid form for efficient transport overseas.

We own a natural gas liquefaction and export facility located in Cameron Parish, Louisiana at Sabine Pass (the **"Sabine Pass LNG Terminal"**), one of the largest LNG production facilities in the world, which has six operational Trains, for a total production capacity of approximately 30 mtpa of LNG (the **"Liquefaction Project"**). The Sabine Pass LNG Terminal also has operational regasification facilities that include five LNG storage tanks with aggregate capacity of approximately 17 Bcfe and vaporizers with regasification capacity of approximately 4 Bcf/d, as well as three marine berths, two of which can accommodate vessels with nominal capacity of up to 266,000 cubic meters and the third berth which can accommodate vessels with nominal capacity of up to 200,000 cubic meters. We also own a 94-mile natural gas supply pipeline through our subsidiary, CTPL, that interconnects the Sabine Pass LNG Terminal with several large interstate and intrastate pipelines (the **"Creole Trail Pipeline"**).

Our long-term customer arrangements form the foundation of our business and provide us with significant, stable, long-term cash flows. We have contracted most of our anticipated production capacity under SPAs, in which our customers are generally required to pay a fixed fee with respect to the contracted volumes irrespective of their election to cancel or suspend deliveries of LNG cargoes, and under IPM agreements, in which a gas producer sells natural gas to us on a global LNG or natural gas index price, less a fixed liquefaction fee, shipping and other costs. The SPAs also have a variable fee component, which is generally structured to cover the cost of natural gas purchases, transportation and liquefaction fuel consumed to produce LNG. Since we procure most of our feedstock for LNG production from the U.S., the structure of these contracts helps limit our exposure to fluctuations in U.S. natural gas prices. Through our SPAs and IPM agreement, we have contracted approximately 80% of the total anticipated production from the Liquefaction Project with approximately 14 years of weighted average remaining life as of September 30, 2024, excluding volumes that are contractually subject to additional liquefaction capacity beyond what is currently in construction or operation.

We remain focused on safety, operational excellence and customer satisfaction. Increasing demand for LNG has allowed us to expand our liquefaction infrastructure in a financially disciplined manner. We have increased available liquefaction capacity at our Liquefaction Project as a result of debottlenecking and other optimization projects. We believe these factors provide a foundation for additional growth in our portfolio of customer contracts in the future. We hold a significant land position at the Sabine Pass LNG Terminal, which provides opportunity for further liquefaction capacity expansion. We are developing an expansion adjacent to the Liquefaction Project with a total production capacity of up to approximately 20 mtpa of LNG, inclusive of estimated debottlenecking opportunities (the **"SPL Expansion Project"**). In February 2024, certain of our subsidiaries submitted an application to the FERC under the Natural Gas Act (the **"NGA"**) for authorization to site, construct and operate the SPL Expansion Project, as well as an application to the DOE requesting authorization to export LNG to FTA countries and non-FTA countries, both of which applications exclude debottlenecking. The development of the SPL Expansion Project or other projects, including infrastructure projects in support of natural gas supply and LNG demand, will require, among other things, acceptable commercial and financing arrangements before a positive FID is made.

Additionally, we are committed to the management of our most important ESG impacts, risks and opportunities. In August 2024, Cheniere published *Energy Secured, Benefits Delivered*, its fifth Corporate Responsibility (**"CR"**) report, which details its approach and progress on ESG matters. Cheniere's CR report is available at cheniere.com/our-responsibility/reporting-center. Information on Cheniere's website, including the CR report, is not incorporated by reference into this Quarterly Report on Form 10-Q.

Overview of Significant Events

Our significant events since January 1, 2024 and through the filing date of this Form 10-Q include the following:

Strategic

- In February 2024, certain of our subsidiaries submitted an application to the FERC under the NGA for authorization to site, construct and operate the SPL Expansion Project, as well as an application to the DOE requesting authorization to export LNG to FTA countries and non-FTA countries, both of which applications exclude debottlenecking. In October 2024, the authorization from the DOE to export LNG to FTA countries was received.

Operational

- As of October 25, 2024, approximately 2,700 cumulative LNG cargoes totaling over 185 million tonnes of LNG have been produced, loaded and exported from the Liquefaction Project.

Financial

- On October 25, 2024, with respect to the third quarter of 2024, we declared a cash distribution of $0.810 per common unit to unitholders of record as of November 4, 2024, and the related general partner distribution, to be paid on November 14, 2024. These distributions consist of a base amount of $0.775 per unit and a variable amount of $0.035 per unit.
- In May 2024, we issued $1.2 billion aggregate principal amount of 5.750% Senior Notes due 2034 (the **"2034 CQP Senior Notes"**). In June 2024, the net proceeds, together with cash on hand, were used to retire $1.2 billion outstanding aggregate principal amount of SPL's 5.625% Senior Secured Notes due 2025 (the **"2025 SPL Senior Notes"**).
- In May 2024, in connection with the 2034 CQP Senior Notes issuance, Moody's Ratings (**"Moody's"**) upgraded our issuer credit rating to Baa2 from Ba1 and revised our outlook to stable from positive. Moody's also upgraded SPL's issuer credit rating to Baa1 from Baa2 and revised SPL's outlook to stable from positive.

- During the three and nine months ended September 30, 2024, SPL repaid $150 million and $450 million, respectively, of outstanding aggregate principal amounts of its senior secured notes.

Results of Operations

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions, except per unit data)	2024	2023	Variance	2024	2023	Variance
Revenues						
LNG revenues	$ 1,479	$ 1,564	$ (85)	$ 4,653	$ 5,085	$ (432)
LNG revenues—affiliate	526	515	11	1,441	1,745	(304)
Regasification revenues	34	34	—	102	101	1
Other revenues	16	15	1	48	47	1
Total revenues	2,055	2,128	(73)	6,244	6,978	(734)
Operating costs and expenses						
Cost of sales (excluding items shown separately below)	773	682	91	2,398	1,598	800
Cost of sales—affiliate	—	2	(2)	4	20	(16)
Operating and maintenance expense	200	211	(11)	610	680	(70)
Operating and maintenance expense—affiliate	41	38	3	123	120	3
Operating and maintenance expense—related party	15	14	1	44	44	—
General and administrative expense	2	2	—	8	8	—
General and administrative expense—affiliate	23	20	3	68	66	2
Depreciation and amortization expense	171	166	5	509	500	9
Other operating costs and expenses	2	4	(2)	10	6	4
Other operating costs and expenses—affiliate	1	1	—	2	1	1
Total operating costs and expenses	1,228	1,140	88	3,776	3,043	733
Income from operations	827	988	(161)	2,468	3,935	(1,467)
Other income (expense)						
Interest expense, net of capitalized interest	(199)	(205)	6	(603)	(620)	17
Loss on modification or extinguishment of debt	—	(4)	4	(3)	(6)	3
Interest and dividend income	7	12	(5)	25	39	(14)
Total other expense	(192)	(197)	5	(581)	(587)	6
Net income	$ 635	$ 791	$ (156)	$ 1,887	$ 3,348	$ (1,461)
Basic and diluted net income per common unit	$ 1.08	$ 1.19	$ (0.11)	$ 3.21	$ 5.53	$ (2.32)

Volumes loaded and recognized from the Liquefaction Project

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Variance	2024	2023	Variance
LNG volumes loaded and recognized as revenues (in TBtu)	377	362	15	1,166	1,118	48

Net income

Net income declined by $156 million and $1.5 billion between the three and nine months ended September 30, 2024, respectively, as compared to the same periods of 2023. The decline between the respective three and nine month periods was primarily attributable to unfavorable changes in fair value of derivatives of $215 million and $1.6 billion, respectively, principally attributable to our IPM agreement with Tourmaline Oil Marketing Corp, which decreased from $217 million and $1.5 billion during the three and nine months ended September 30, 2023, respectively, to $32 million and $238 million during the three and nine months ended September 30, 2024, respectively, due to the nonrecurrence of significant declines of historic volatility in international gas prices and moderated and sustained spot prices during the current periods relative to the same periods of 2023. The remaining unfavorable changes in fair value of derivatives of $30 million and $352 million during the three and nine month periods ended September 30, 2024, respectively, as compared to the same periods of 2023 were primarily due to an unfavorable shift in long-term U.S. natural gas forward prices.

Partially offsetting the aforementioned unfavorable changes between the three month periods was an increase in LNG revenues, net of cost of sales excluding the aforementioned changes in fair value of derivatives, of $51 million due to an increase in production volume compared to the same period of 2023. Partially offsetting the aforementioned unfavorable changes between the nine month periods was a decrease in maintenance expense of $70 million due to reduced operating and maintenance activities compared to the same period of 2023.

The following is an additional discussion of the significant drivers of the variance in net income by line item:

Revenues

We had $73 million and $734 million decreases in revenues between the three and nine months ended September 30, 2024, respectively, as compared to the same periods of 2023, which was primarily attributable to $137 million and $997 million decreases, respectively, from lower pricing per MMBtu as a result of declining Henry Hub pricing, partially offset by $82 million and $287 million increases, respectively, from higher production volume largely due to reduced maintenance activities compared to the same periods of 2023 and cooler weather.

Operating costs and expenses

The increases in operating costs and expenses of $88 million and $733 million between the three and nine months ended September 30, 2024, respectively, as compared to the same periods of 2023, was primarily attributable to $215 million and $1.6 billion unfavorable variances, respectively, over the same periods from changes in fair value of derivatives included in cost of sales, as discussed above under *Net income*. The unfavorable variances were partially offset by $125 million and $766 million decreases between the comparative three and nine month periods, respectively, in cost of sales excluding the effect of derivative changes, primarily as a result of $99 million and $661 million decreases, respectively, in cost of natural gas feedstock largely due to lower U.S. natural gas prices.

Significant factor affecting our results of operations

Below is a significant factor that affects our results of operations.

Gains and losses on derivative instruments

Derivative instruments are utilized to manage our exposure to commodity-related marketing and price risks and are reported at fair value on our Consolidated Financial Statements. For commodity derivative instruments related to our IPM agreements, the underlying LNG sales being economically hedged are accounted for under the accrual method of accounting, whereby revenues expected to be derived from the future LNG sales are recognized only upon delivery or realization of the underlying transaction. Notwithstanding the operational intent to mitigate risk exposure over time, the recognition of derivative instruments at fair value has the effect of recognizing gains or losses relating to future period exposure, and given the significant volumes, long-term duration and volatility in price basis for certain of our derivative contracts, the use of derivative instruments may result in continued volatility of our results of operations based on changes in market pricing, counterparty credit risk and other relevant factors that may be outside of our control. For example, as described in Note 6—Derivative Instruments of our Notes to Consolidated Financial Statements, the fair value of the Liquefaction Supply Derivatives incorporates, as applicable, market participant-based assumptions pertaining to certain contractual uncertainties, including those related to the availability of market information for delivery points, which may require future development of infrastructure, as well as the timing of satisfaction of certain events or development of infrastructure to support natural gas gathering and transport. We may recognize changes in fair value through earnings that could significantly impact our results of operations if and when such uncertainties are resolved.

Liquidity and Capital Resources

The following information describes our ability to generate and obtain adequate amounts of cash to meet our requirements in the short term and the long term. In the short term, we expect to meet our cash requirements using operating cash flows and available liquidity, consisting of cash and cash equivalents, restricted cash and cash equivalents and available commitments under our credit facilities. Additionally, we expect to meet our long term cash requirements by using operating cash flows and other future potential sources of liquidity, which may include debt offerings by us or our subsidiaries and equity offerings by us. The table below provides a summary of our available liquidity (in millions). Future material sources of liquidity are discussed below.

	September 30, 2024
Cash and cash equivalents	$ 331
Restricted cash and cash equivalents designated for the Liquefaction Project	80
Available commitments under our credit facilities (1):	
SPL Revolving Credit Facility	766
CQP Revolving Credit Facility	1,000
Total available commitments under our credit facilities	1,766
Total available liquidity	$ 2,177

(1) Available commitments represent total commitments less loans outstanding and letters of credit issued under each of our credit facilities as of September 30, 2024. See Note 8—Debt of our Notes to Consolidated Financial Statements for additional information on our credit facilities and other debt instruments.

Our liquidity position subsequent to September 30, 2024 will be driven by future sources of liquidity and future cash requirements. For a discussion of our future sources and uses of liquidity, see the liquidity and capital resources disclosures in our annual report on Form 10-K for the fiscal year ended December 31, 2023.

Although our sources and uses of cash are presented below from a consolidated standpoint, we and our subsidiary SPL operate with independent capital structures. Certain restrictions or requirements under debt instruments executed by SPL limit its ability to distribute cash, including the following:

- SPL is required to deposit all cash received into restricted cash and cash equivalents accounts under certain of their debt agreements. The usage or withdrawal of such cash is restricted to the payment of liabilities related to the Liquefaction Project and other restricted payments. In addition, SPL's operating costs are managed by subsidiaries of Cheniere under affiliate agreements, which may require SPL to advance cash to the respective affiliates; and
- SPL is restricted by affirmative and negative covenants included in certain of its debt agreements in its ability to make certain payments, including distributions, unless specific requirements are satisfied.

Despite the restrictions noted above, we believe that sufficient flexibility exists to enable each independent capital structure to meet its currently anticipated cash requirements. The sources of liquidity at SPL primarily fund the cash requirements of SPL, and any remaining liquidity not subject to restriction, as supplemented by liquidity provided by our other operations, is available to enable CQP to meet its cash requirements.

Supplemental Guarantor Information

Certain debt obligations of CQP (the **"Guaranteed Obligations"**) consist of the CQP Revolving Credit Facility, $1.5 billion of 4.500% Senior Notes due 2029, $1.5 billion of 4.000% Senior Notes due 2031, $1.2 billion of 3.25% Senior Notes due 2032, $1.4 billion of 5.950% Senior Notes due 2033 and the 2034 CQP Senior Notes (collectively, the **"CQP Senior Notes"**), all of which are jointly and severally guaranteed by certain subsidiaries of CQP, as prescribed within the respective debt agreements (each a **"Guarantor"** and collectively, the **"CQP Guarantors"**).

The CQP Guarantors' guarantees of such obligations are full and unconditional, subject to certain release provisions including, as applicable, (1) the sale, disposition or transfer (by merger, consolidation or otherwise) of the capital stock or all or substantially all of the assets of a Guarantor, (2) the liquidation or dissolution of a Guarantor, (3) following the release of a Guarantor from another guarantee that resulted in the creation of its guarantee of the Guaranteed Obligation and (4) the legal defeasance or satisfaction and discharge of obligations under the indenture governing the CQP Senior Notes. In the event of a default in payment of the principal or interest by us, whether at maturity of the respective debt obligation or by declaration of acceleration, call for redemption or otherwise, legal proceedings may be instituted against the CQP Guarantors to enforce the guarantee.

The Guaranteed Obligations contain affirmative and negative covenants that are customary for the respective debt instrument, including, with limited exceptions, restrictions on CQP's and the CQP Guarantors' ability to incur additional indebtedness and/or liens, enter into hedging arrangements and/or engage in transactions with affiliates. The Guaranteed Obligations also include events of default that are customary for the respective debt instrument, which are subject to customary grace periods and materiality standards.

The rights of holders of the Guaranteed Obligations against the CQP Guarantors may be limited under the U.S. Bankruptcy Code or state fraudulent transfer or conveyance law. Each guarantee contains a provision intended to limit the CQP Guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent conveyance or transfer under U.S. federal or state law. However, there can be no assurance as to what standard a court will apply in making a determination of the maximum liability of the CQP Guarantors. Moreover, this provision may not be effective to protect the guarantee from being voided under fraudulent conveyance laws. There is a possibility that the entire guarantee may be set aside, in which case the entire liability may be extinguished.

The following tables include summarized financial information of CQP (the **"Parent Issuer"**), and the CQP Guarantors (together with the Parent Issuer, the **"Obligor Group"**) on a combined basis. Investments in and equity in the earnings of SPL and, subject to certain conditions governing its guarantee, Sabine Pass LP (collectively with SPL, the **"Non-Guarantors"**), which are not currently members of the Obligor Group, have been excluded. Intercompany balances and transactions between entities in the Obligor Group have been eliminated. Although the creditors of the Obligor Group have no claim against the Non-Guarantors, the Obligor Group may gain access to the assets of the Non-Guarantors upon bankruptcy, liquidation or reorganization of the Non-Guarantors due to its investment in these entities. However, such claims to the assets of the Non-Guarantors would be subordinated to any claims by the Non-Guarantors' creditors, including trade creditors.

Summarized Balance Sheets (in millions)	**September 30, 2024**	**December 31, 2023**
ASSETS		
Current assets		
Current assets, net	$ 370	$ 614
Current assets—affiliate	85	86
Current assets with Non-Guarantors	40	56
Total current assets	495	756
Non-current assets, net	3,043	3,025
Total assets	$ 3,538	$ 3,781
LIABILITIES		
Current liabilities		
Current liabilities	$ 154	$ 155
Current liabilities—affiliate	34	46
Current liabilities due to Non-Guarantors	93	100
Total current liabilities	281	301
Long-term debt, net of premium, discount and debt issuance costs	6,729	5,542
Other non-current liabilities	142	81
Non-current liabilities—affiliate	17	18
Total liabilities	$ 7,169	$ 5,942

Summarized Statement of Operations (in millions)	**Nine Months Ended September 30, 2024**
Revenues	$ 150
Revenues from Non-Guarantors	409
Total revenues	559
Operating costs and expenses	198
Operating costs and expenses—affiliate	145
Operating costs and expenses—Non-Guarantors	6
Total operating costs and expenses	349
Income from operations	210
Net income	1

Sources and Uses of Cash

The following table summarizes the sources and uses of our cash, cash equivalents and restricted cash and cash equivalents (in millions). The table presents capital expenditures on a cash basis; therefore, these amounts differ from the amounts of capital expenditures, including accruals, which are referred to elsewhere in this report. Additional discussion of these items follows the table.

	Nine Months Ended September 30,	
	2024	**2023**
Net cash provided by operating activities	$ 2,092	$ 2,193
Net cash used in investing activities	(112)	(176)
Net cash used in financing activities	(2,200)	(2,479)
Net decrease in cash, cash equivalents and restricted cash and cash equivalents	$ (220)	$ (462)

Operating Cash Flows

The $101 million decrease between the periods was primarily related to cash flows attributed to working capital, mainly due to differences in timing of payments to suppliers and cash collections from the sale of LNG cargoes.

Investing Cash Flows

Cash outflows for property, plant and equipment during the nine months ended September 30, 2024 and 2023 were primarily related to optimization and other site improvement projects.

Financing Cash Flows

The following table summarizes our financing activities (in millions):

	Nine Months Ended September 30,	
	2024	**2023**
Proceeds from issuances of debt	$ 1,228	$ 1,397
Redemptions and repayments of debt	(1,680)	(1,650)
Debt issuance and other financing costs	(15)	(32)
Distributions	(1,729)	(2,190)
Other	(4)	(4)
Net cash used in financing activities	$ (2,200)	$ (2,479)

Debt Activity

During the nine months ended September 30, 2024, we issued an aggregate amount of $1.2 billion of 2034 CQP Senior Notes and used the proceeds and cash on hand to retire $1.2 billion outstanding aggregate principal amount of the 2025 SPL Senior Notes. Additionally, during the nine months ended September 30, 2024, SPL repaid the outstanding aggregate principal amount of $300 million of the 5.750% Senior Secured Notes due 2024 (the **"2024 SPL Senior Notes"**) and $150 million of the 2025 SPL Senior Notes. We also borrowed and repaid $30 million under the SPL Revolving Credit Facility during the nine months ended September 30, 2024. During the nine months ended September 30, 2023, we issued an aggregate amount of $1.4 billion of 2033 CQP Senior Notes and used the proceeds and cash on hand to redeem $1.4 billion of the 2024 SPL Senior Notes. Additionally, during the nine months ended September 30, 2023, SPL purchased $200 million of the 2024 SPL Senior Notes in the open market and redeemed an additional $50 million of the 2024 SPL Senior Notes.

Cash Distributions to Unitholders

Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash (as defined in our partnership agreement). Our available cash is our cash on hand at the end of a quarter less the amount of any reserves established by our general partner. All distributions paid to date have been made from accumulated operating surplus.

The following provides a summary of distributions paid by us during the nine months ended September 30, 2024 and 2023:

Date Paid	Period Covered by Distribution	Distribution Per Common Unit	Total Distribution (in millions) Common Units	General Partner Units	Incentive Distribution Rights
August 14, 2024	April 1 - June 30, 2024	$ 0.810	$ 392	$ 10	$ 99
May 15, 2024	January 1 - March 31, 2024	0.810	392	10	99
February 14, 2024	October 1 - December 31, 2023	1.035	501	14	204
August 14, 2023	April 1 - June 30, 2023	1.030	499	14	201
May 15, 2023	January 1 - March 31, 2023	1.030	499	14	201
February 14, 2023	October 1 - December 31, 2022	1.070	518	15	220

In addition, Tug Services distributed $8 million during the nine months ended September 30, 2024 and 2023, respectively, to Cheniere Terminals in accordance with their terminal marine service agreement, which is recognized as part of the distributions to the holder of our general partner interest.

On October 25, 2024, with respect to the third quarter of 2024, we declared a cash distribution of $0.810 per common unit to unitholders of record as of November 4, 2024, and the related general partner distribution, to be paid on November 14, 2024. These distributions consist of a base amount of $0.775 per unit and a variable amount of $0.035 per unit.

Summary of Critical Accounting Estimates

The preparation of Consolidated Financial Statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and the accompanying notes. There have been no significant changes to our critical accounting estimates from those disclosed in our annual report on Form 10-K for the fiscal year ended December 31, 2023.

Recent Accounting Standards

For a summary of recently issued accounting standards, see Note 1—Nature of Operations and Basis of Presentation of our Notes to Consolidated Financial Statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Marketing and Trading Commodity Price Risk

We have commodity derivatives consisting of natural gas supply contracts for the operation of the Liquefaction Project (the **"Liquefaction Supply Derivatives"**). In order to test the sensitivity of the fair value of the Liquefaction Supply Derivatives to changes in underlying commodity prices, management modeled a 10% change in the commodity price for natural gas for each delivery location as follows (in millions):

	September 30, 2024 Fair Value	September 30, 2024 Change in Fair Value	December 31, 2023 Fair Value	December 31, 2023 Change in Fair Value
Liquefaction Supply Derivatives	$ (1,364)	$ 334	$ (1,657)	$ 362

See Note 6—Derivative Instruments of our Notes to Consolidated Financial Statements for additional details about our derivative instruments.

ITEM 4. CONTROLS AND PROCEDURES

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under Section 21E of the Securities Exchange Act of 1934, as amended (the **"Exchange Act"**) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. As of the end of the period covered by this report, we evaluated, under the supervision and with the participation of our general partner's management, including our general partner's Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, our general partner's Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

During the most recent fiscal quarter, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We may in the future be involved as a party to various legal proceedings, which are incidental to the ordinary course of business. We regularly analyze current information and, as necessary, provide accruals for probable liabilities on the eventual disposition of these matters. There have been no material changes to the legal proceedings disclosed in our annual report on Form 10-K for the fiscal year ended December 31, 2023

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in our annual report on Form 10-K for the fiscal year ended December 31, 2023

ITEM 5. OTHER INFORMATION

Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables prearranged transactions in securities in a manner that avoids concerns about initiating transactions at a future date while possibly in possession of material nonpublic information. Our Insider Trading Policy permits the directors and executive officers of our general partner to enter into trading plans designed to comply with Rule 10b5-1. During the three-month period ending September 30, 2024, none of the executive officers or directors of our general partner adopted or terminated a Rule 10b5-1 trading plan or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit No.	Description
22.1*	List of Issuers and Guarantor Subsidiaries
31.1*	Certification by Chief Executive Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act
31.2*	Certification by Chief Financial Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act
32.1**	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHENIERE ENERGY PARTNERS, L.P.

By: Cheniere Energy Partners GP, LLC, its general partner

Date: October 30, 2024	By:	/s/ Zach Davis
		Zach Davis Executive Vice President and Chief Financial Officer (on behalf of the registrant and as principal financial officer)
Date: October 30, 2024	By:	/s/ David Slack
		David Slack Senior Vice President and Chief Accounting Officer (on behalf of the registrant and as principal accounting officer)

Exhibit 22.1

Cheniere Energy Partners, L.P.
List of Issuers and Guarantor Subsidiaries

The following entities are guarantors of the 4.500% Senior Notes due 2029, 4.000% Senior Notes due 2031, 3.250% Senior Notes due 2032, 5.950% Senior Notes due 2033 and 5.750% Senior Notes due 2034 issued by Cheniere Energy Partners, L.P.

Entity	Jurisdiction of Organization	Role
Cheniere Energy Partners, L.P.	Delaware	Issuer
Cheniere Energy Investments, LLC	Delaware	Guarantor
Sabine Pass LNG-GP, LLC	Delaware	Guarantor
Sabine Pass LNG, L.P.	Delaware	Guarantor
Sabine Pass Tug Services, LLC	Delaware	Guarantor
Cheniere Pipeline GP Interests, LLC	Delaware	Guarantor
Cheniere Creole Trail Pipeline, L.P.	Delaware	Guarantor

Exhibit 31.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Jack A. Fusco, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cheniere Energy Partners, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2024

/s/ Jack A. Fusco
Jack A. Fusco
Chief Executive Officer of
Cheniere Energy Partners GP, LLC, the general partner of
Cheniere Energy Partners, L.P.

Exhibit 31.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Zach Davis, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cheniere Energy Partners, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2024

/s/ Zach Davis
Zach Davis
Chief Financial Officer of
Cheniere Energy Partners GP, LLC, the general partner of
Cheniere Energy Partners, L.P.

Exhibit 32.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Cheniere Energy Partners, L.P. (the “Partnership”) on Form 10-Q for the quarter ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jack A. Fusco, Chief Executive Officer of Cheniere Energy Partners GP, LLC, the general partner of the Partnership, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: October 30, 2024

/s/ Jack A. Fusco
Jack A. Fusco
Chief Executive Officer of
Cheniere Energy Partners GP, LLC, the general partner of
Cheniere Energy Partners, L.P.

Exhibit 32.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Cheniere Energy Partners, L.P. (the “Partnership”) on Form 10-Q for the quarter ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Zach Davis, Chief Financial Officer of Cheniere Energy Partners GP, LLC, the general partner of the Partnership, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: October 30, 2024

/s/ Zach Davis
Zach Davis
Chief Financial Officer of
Cheniere Energy Partners GP, LLC, the general partner of
Cheniere Energy Partners, L.P.